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# The Daily Star BUSINESS



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DHAKA TUESDAY, MARCH 18, 1997

## New one taka coin from March 25

Bangladesh Bank will issue a new one taka coin on March 25, reports BSS.

The round shaped new coin weighing four grams with a 25 millimetre diameter has light yellowish colour with golden shade, an official handout said. The one taka coin issued earlier will remain as legal tender simultaneously with the new one.

The new coin will be issued from other offices of Bangladesh Bank.

## SCB for ending stalemate at Ctg Port

The Shippers' Council of Bangladesh has expressed grave concern at the report that as many as 25 ships and container feeder vessels have been stranded and lying idle at Chittagong Port for three consecutive days due to wildcat strike and stoppage of work by a section of dock workers of the port over the issue of using fork-lift for handling container cargo by a private shipping firm inside the port area in spite of the efforts being taken by Chittagong Port Authority (CPA) to resolve the impasse, says a press release.

In a statement in yesterday, M R Ali, chairman of the council said if this stalemate further continues, shipping, shipping lines and other port users will be seriously affected. Exports and imports will decline, congestion at Chittagong Port will again develop, foreign feeder operators may be reluctant to call their vessels at Chittagong Port having serious impact on our national economy, he added.

He said such unsatisfactory situation at Chittagong Port warrants immediate action by the concerned authorities for resolving the crisis in our national interest.

The chairman called for resolving the crisis and ensuring resumption of work at Port as fast as possible.

## Joining euro UK Labour Party sees formidable obstacles

LONDON, Mar 17: British opposition Labour Party leader Tony Blair said today there were "formidable obstacles" to Britain joining a European single currency in the first wave, reports Reuters.

Blair, strong favourite to become Britain's next prime minister in elections expected to take place on May 1, said that in dealings with Europe the national interest would prevail both in the question of a single currency and the right to veto decisions by the European Union.

"I do not believe it is in Britain's national interest to join up to a single currency," Blair told BBC radio in an interview.

"There are formidable obstacles to joining in the first wave. What is important is that the key test whenever this issue arises is Britain's national interest," Blair added.

Blair said Labour was united over the issue of Europe, in contrast to the ruling Conservatives who have been torn apart by internal dissent over the past five years.

Blair was speaking on the morning when Prime Minister John Major, whose Conservatives are trailing Labour by more than 20 points in opinion polls, was expected to officially announce a May 1 date for a national election.

## Debt repayment crusade marks first month of new Pak govt

ISLAMABAD, Mar 17: Pakistan Prime Minister Nawaz Sharif has completed this first month in office by launching a foreign debt repayment crusade and an austerity drive to curtail expenditure, reports AFP.

In one of his first steps after assuming office on February 17, the Prime Minister made sweeping administrative changes, relieving thousands of people of their jobs.

He formed a small cabinet, inducting eight party stalwarts as minister while keeping the key portfolio of defence for himself.

He issued similar directives to the provincial governments as part of the belt tightening.

On the external front he initiated diplomatic moves to improve relations with rival and neighbour India amid signs that both want rapprochement. The two countries agreed to resume foreign secretary level talks on resolving bilateral disputes.

The talks suspended for more than three years are expected to resume later this month.

Sharif's unprecedented debt retirement scheme received spontaneous acclaim and his government now hopes to raise two billion dollars over the next few months as donations and deposits from Pakistanis here and abroad.

# Robin Raphael observes Dhaka takes proper steps to attract foreign investment

US Assistant Secretary of State for South Asian Affairs Robin Raphael has said the government of Bangladesh made a particular effort to attract foreign investment, reports BSS.

She made this comment at a testimony to the House Subcommittee on Asia and the Pacific on Wednesday, said a message received in the city, Saturday.

Robin Raphael said the government of Prime Minister Sheikh Hasina had taken appropriate initiatives to attract foreign investment in every sector for addressing chronic electricity shortages and signed agreement for natural gas development. Following major discoveries of new gas reserves, American companies have

committed major investment, she added.

She said Bangladesh solved a major problem, child labour, by moving children off the factory floors to special school programmes.

Referring to the Indo-Bangla water sharing treaty, Raphael said Bangladesh and India had gone a long way toward resolving their historical dispute over sharing of Ganges water which would lead to further agreements on areas of common concern for the benefit of the peoples of both the countries.

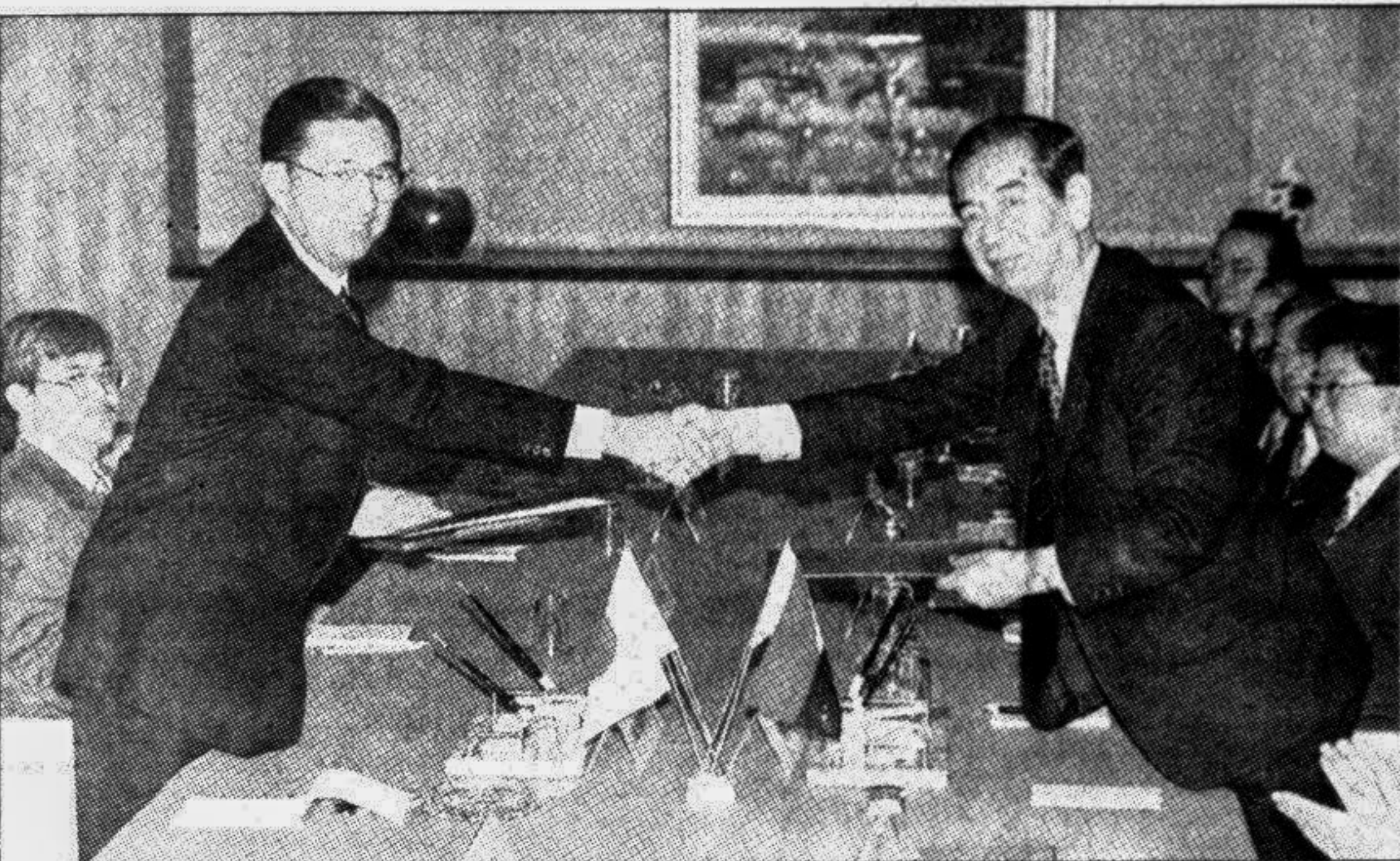
She said the United States had established a good working relationship with Prime Minister Sheikh Hasina who recently met President Clinton during

her participation in the micro-credit summit in Washington.

### 3-day workshop on public financial management

A three-day seminar-cum-workshop on "the improvement of the standard of public financial management" will be held at Local Government Engineering Department auditorium here from today, says UNB.

Finance Minister S A M S Kibria will inaugurate the seminar as chief guest. It is being jointly organised by the office of Bangladesh Auditor and Comptroller General and the Finance Ministry.



Visiting Philippine Foreign Minister Domingo Siason (L) shook hands with his Japanese counterpart Yukihiko Ikeda (R) during a signing ceremony of a loan agreement at the Foreign Ministry in Tokyo yesterday. Japan agreed to grant 124 billion yen (one billion dollar) credit to the Philippines. —UNB/AFP photo

## Shipowners gather in San Francisco Cargo charge on Asia-US routes may rise

WASHINGTON, Mar 17: Shipping companies carrying cargo from Asia to the United States have agreed their revenues must be increased, but are not likely to push for a general rate hike, a source close to the firms said yesterday, reports AFP.

He was speaking at a five-day shipowners' gathering in San Francisco, grouping five individual shipping conferences or agreements. Instead of approving a specific rate hike, owners "looked at the broad picture of what they want to achieve in terms of improving revenue."

While no precise figure was expected to emerge from the sessions, he said, shipowners on their own were expected to negotiate rate increases with importers.

"There's still quite a bit of resolve at getting rates up," said the source, who asked not to be named, "but it's going to have to be customer by customer."

"They (shipowners) are not going to be putting out a single figure."

Industry analysts have put losses suffered on Asia-US cargo routes since late 1995 at 1.5 billion dollars, or 600 to 1,000 dollars per container.

In response to solid trade growth on such eastbound routes from 1992 to 1994, owners placed orders for new vessels.

But beginning in mid-1995 growth tailed off and revenues could not keep pace with the delivery of new ships.

Of the three Asia-to-US groups represented at the meet-

## Indian finance minister likes to see lower rates of interest

NEW DELHI, Mar 17: Indian Finance Minister P Chidambaram said yesterday that he would like to see interest rates decline and will discuss the possibility of lower interest rates with the Reserve Bank of India (RBI).

Chidambaram told Reuters in an interview that real interest rates are lower now than they were when Prime Minister HD Deve Gowda's government took office last June, but that industry felt they remained high.

He said, however, that some experts argued that industry could produce at current interest rates, and that interest costs were a small proportion of a business's costs.

"But as a principle I would like interest rates to soften," he said. "I think industry will be competitive, or to be more accurate, more competitive if interest rates are lower."

He cited low Japanese interest rates, which he said gave industry there an advantage.

Asked if he would discuss the possibility of lower RBI interest rates when he meets RBI officials in the capital, he said: "Yes, I have said so, that one of the things we will discuss is interest rates, and the possibility of interest rates coming down a bit."

Chidambaram said Monday's meeting would provide an opportunity to discuss a new credit policy that the RBI is set to announce next month.

## New executive body of BAEA

A special general meeting of Bangladesh Agricultural Economists' Association was held at BARC conference room on Saturday to elect its Executive Committee for the year 1997, says a press release.

The meeting was presided over by Prof A M Muazzam Husain, former President of the Association.

A 25-member committee with Dr S M Elias, Director (Administration and Support Service), BARI as President and M Raliqu Islam, SSO, BRRI General Secretary was elected.



The officials of AMA Holdings & Management Co. Ltd of the Philippines, and Computerpoint Ltd of Bangladesh seen exchanging document of a memorandum of agreement signed here recently between the two companies to establish computer learning centres and a joint venture corporation for software development in Bangladesh. Commerce and Industries Minister Tofael Ahmed and Filipino President Fidel Ramos were also present on the occasion.

## Tofael addresses discussion meet at BTRI Tea growers urged to increase production

SREEMANGAL, Mar 17: Commerce and Industries Minister Tofael Ahmed yesterday requested the country's tea growers to carry out some development programmes to increase production in their gardens, reports UNB.

Addressing a discussion meeting at Bangladesh Tea Research Institute (BTRI) here, the minister said the government is ready to provide all possible assistance to boost tea export.

Out of the total production of 54 million kilograms, Bangladesh exported 22 million kilograms of tea, one of the main export items of the country in 1996.

The government has given special emphasis on the export-led sectors to substantially increase the export earnings which are at present 4.38 billion US dollars, the minister said.

He said the BTRI would be provided with modern equipment and machineries for better research to increase quality and quantity of tea production.

Earlier, Chairman of Bangladesh Tea Board Makbul Haider gave a resume of the production, market and future planning for the development of the tea sector.

There are presently 158 tea gardens across the country, but major portion of the total production comes from 97 well-managed gardens.

In Bangladesh, 114,000 hectares of land are under tea gardens and average yearly production is 1,079 kg per hectare. But because of good management and maintenance in some gardens, the average production is about 2,000 kg per hectare.

## Export earnings from EPZs rise by \$ 49m

Export earnings from the two export processing zones (EPZs) of the country increased by 49 million US dollars (equivalent to Tk 210.70 crore) in the first half of the current fiscal, official sources said Sunday, reports BSS.

The sources said the country earned 209 million US dollars (approximately Tk 898.70 crore) from these two EPZs as against 160 million US dollars (Tk 713.80 crore) during the same period of the last fiscal.

Chittagong EPZ earned 158 million US dollars (Tk 679.40 crore) while Dhaka EPZ 51 million US dollars (Tk 219.30 crore) from July to December in 1996.

The major export items of the EPZs include electrical and electronic goods, garments, sports goods, audio and video tapes, textile goods, camera lenses, stuffed toys, automobile parts, leather products, caps and hats.



Scott Swank, General Manager of Pan Pacific Sonargaon Hotel, presented a suit as a token of remembrance to the outgoing General Manager of Toyota Tsusho Corporation H Tanaka in Dhaka recently. The new General Manager Y Takada of the corporation and Atique Rahman, Director, Food & Beverage of the hotel, are also seen in the picture.

Company	Book Closure	AGME/SB	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Ctg 10 am	182.20 182.15
National Tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	182.15
Eastern Cables	01/03/97-20/03/97	AGM	20/03/97	—	185
BD Logistics (old)	18/03/97-04/03/97	AGM	18/03/97	—	30
Eastern Lubricant	19/03/97-18/03/97	AGM	19/03/97	—	36
City Vegetables	20/03/97-20/03/97	AGM	20/03/97	—	3R (Pr: Tk. 30)
Benagi Textile	15/03/97-20/03/97	AGM	20/03/97	Hotel Sonargaon,	185
Atlas Automobiles	22/03/97-25/03/97	AGM	25/03/97	—	2R:1 (Pr: Tk 150)
Beximco (Dab)	25/03/97-10/04/97	AGM	10/04/97	Reg. Office 10:30 AM	25
Umanisa Glass	02/03/97-12/03/97	AGM	12/03/97	Hotel Sonargaon 11:30 AM	75
Saver Refractor	22/03/97-21/03/97	AGM	21/03/97	Hotel Sonargaon	182
Prime Oil	23/03/97-20/03/97	AGM	20/03/97	—	20
Lite Spinners	24/03/97-30/03/97	AGM	30/03/97	Head Office, House No. 99, Road 9A (New) Dhamand 12 Noon	15
Wata Chemical	01/04/97-08/04/97	AGM	08/04/97	Jasaghar hall, Hotel Putabon 4 PM	25
Pharmaco Int.	17/03/97-30/03/97	AGM	30/03/97	90, Moulbar CA, BCC Auditorium 10 AM	—
BTC	19/04/97-30/04/97	AGM	30/04/97	—	30
Amer Gels	20/03/97-20/03/97	AGM	20/03/97	Party Center Dhamand	—
ILC	02/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 3 pm	22
DLC	05/04/97-13/04/97	AGM	13/04/97	Hotel Sonargaon, 10 am	35 (Pr: 18)
DLC	—	EGM	08/03/97	—	—
Reckit & Colman	19/04/97-08/05/97	AGM	08/05/97	—	25

## Peregrine's market comment

The DAX plunged 3.49% to close below the 700 rank at 683.56. Trading was extremely bearish as 27 issues declined over only 2 gainers. 1 issue remained unchanged. Monro Ceramic topped the minus column with a 8.12% drop under retail selling pressure. The cement stocks suffered with Confidence Cement, Meghna Cement and Chittagong Cement declining by 7.8%, 6.4% and 6.3% respectively. The blue-chips were also affected as Singer (-6.4%), Beximco Pharma (-3.5%), and Apex Tannery (-3.8%) succumbed to retail selling pressure. Reckit & Colman and Eastern Cables were the only gainers as they advanced 1.8% and 1.4% respectively on thin retail volume. Beximco Ltd did not trade.

## Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 17/03/97.

Name of Currency	Buying		O.D. Sight		O.D. Transfer	
	USD	GBP	USD	GBP	USD	GBP
US Dollar	42.9120	42.9650	42.6200	42.4550	42.3438	42.3438
GB Pound	68.9180	68.9981	67.8984	67.6194	67.4421	67.4421
D Mark	25.4545	25.4841	25.0206	24.9178	24.8525	24.8525
J Franc	7.5431	7.5518	7.4169	7.3864	7.3671	7.3671
F Yen	0.3510	0.3514	0.3427	0.3413	0.3404	0.3404
C Dollar	31.5967	31.6333	31.0650	30.9374	30.8563	30.8563
S Franc	29.5890	29.6233	29.0818	28.9623	28.8864	28.8864

## Shipping Intelligence

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of leaving
J/1	Banglar Kiron	Rice/G	Kara	BSC	6/3	21/3
J/2	Sea Master-1	Ci	Busa	OSA	11/3	14/3
J/5	Fay	Ci	Mumb	RSA	7/3	14/3
J/6	La Paix	Ci	Penia	Auss	20/3	22/3
J/7	Xing Ye	R Seed	P Land	Rainbow	12/3	21/3
J/8	Gregory	Phos. P	Bahra	Bahra	10/3	17/3
J/9	Kowalchuk	Ci	Sing	PHI(BD)	10/3	17/3
J/10	Kota Susaka	Cont	Sing	PHI(BD)	8/3	15/3
J/11	An Da	C Cont	Sing	MBL	28/2	27/3
J/12	Kota Berjaya	Cont	Sing	PHI(BD)	15/3	20/3
J/13	Banglar Kallol	Ci	Male	BSC	8/3	19/3
CCT/1	Ocean Rover	Wheat/G	Ci	LAMS	R/A	21/3
CCT/2	Padma	Cont	Sing	PSL	12/3	18/3
CCT/2	Meng Kiat	Cont	Sing	AML	12/3	18/3

## Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local arrival	Date of arrival
Danar Qatar	C Oil	Rast	USS	10/3
Banglar Jyoti	C Oil	-	B Bay	R/A
Isuaya	-	-	B Bay	8/1
Oriental	-	Sing	B Bay	25/2
Brunel Eagle	-	Sing	B Bay	11/3
Mighty Tide	-	-	B Bay	R/A(12/3)

## Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local arrival	Date of arrival
Chelyabinsk	Cement	-	CCNL	R/A(6/3)
Mare	Wheat/G	-	LAMS	R/A
Vishva Parag	Ci	Mad	SSL	15/3
Ultima	Cont	Mong	Baridih	16/3
Ocean Prize	Wheat(G)	P Linc	Archant	12/3
Banglar Asha	Wheat(G)	-	BSC	R/A(13/3)
Lady Helene	CDSO	Mad	Rainbow	14/3
Da Fu	Cont	Sing	API(B)	17/3

**Vessels not ready:**

Canopus	HSD	S Aust	ECSL	R/A
A. Saff	GH (Pens)	Ci	Yant	13/3
Myrynyang-2	Cement	Sing	USTC	14/3
Athenian Victory	SKO/MS	Sing	ECSL	17/3

**Vessels awaiting instruction**

Mydroussa	Ballast	Monr	OEL	21/2
Agness-1	Ballast	Tampa	CIT	10/2
Banglar Sampad	-	-	BSC	R/A(17/1)

**Vessels not entering:**

Professor Buznik	Scrapping	Hoan	Gel	R/A(1/3)
Pilets	Scrapping	Hoan	Gel	3/3

**Movement of vessels for 18.3.97**

OUTGOING	INCOMING	SHIFTING
J/5 Fay	CCT/1 Ultima	J/1 B Kiron to RM/9
J/8 Kovalchuk	GSJ B Asha	B Umita to J/1
J/9 Kota Susaka	OO B Shourabh	TSP Hemlock to J/4
CCT/1 Padma	J/5 Astro Jojin	RM/4 A Pride to TSP
CCT/2 M Kiat	J/9 QC Teal	-
RM/6 Ping Shun	CCT/2 Da Fu	-
DOJ B Jyoti	NB Chelyabinsk	-
-	RM/3 Lady Helene	-
-	NB A Saff	-
-	RM/4 Shokotovo	-

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

# Global fish production hits record high: FAO

ROME, Mar 17: In its State of World Fisheries and Aquaculture Report, 1996, the UN Food and Agriculture Organization (FAO) reported record fish production, mainly pushed by aquaculture, and said increasing demand for fish could be met through better management despite pressure on top marine fish resources.

The report, presented to the biennial meeting of the Organization's Committee on Fisheries, also urged rehabilitation of degraded resources, further exploitation of under-developed resources, reducing discarding and wastage and avoiding over-fishing of resources already at their highest level of sustainable exploitation. Through such measures, the FAO report said, an additional 20 million tons of landings might be obtainable, says a press release.

FAO's State of World Fisheries and Aquaculture (SOFIA) put 1995 fish production at a new record of 112.3 million tons, up from the previous high of 109.6 million tons in 1994. Early indications were that the 1996 output would not represent

any significant changes from the 1995 record.

Moritaka Hayashi, FAO Assistant Director-General and Head of the Fisheries Department, told the 4-day meeting of some 100 nations at FAO Headquarters that there has been a gradual increase in the long-term capacity of fisheries to supply food and livelihood cannot be solved solely by market forces. "In the particular issue of overfishing, history shows that therein lies the road to overcapitalization in industrial fisheries and excessive pressure in the case of small scale fisheries and a headlong chase in pursuit of greater harvests. This has led to the collapse of some fisheries and fish stocks.

Referring to overfishing and the issue of sustainable fisheries, SOFIA noted that in the first half of the 1990s, the international community addressed several management issues connected with sustainable fisheries culminating with the adoption of the Code of Conduct on Responsible Fisheries by the FAO Conference in Rome, in October 1995.

A study on the potential of fisheries, examining the dynamics of 200 top marine fish resources of the world, demonstrates the rapid increase in fishing pressure and SOFIA indicates that there has been a gradual increase in the estimated number of stocks requiring management, from almost none in 1950 to over 60 percent in 1994, underlining the urgent need for effective measures to control and reduce fishing.

"For the resources which are presently below their historical peak levels of production, it might be possible to return to these levels, by reducing fishing effort and, in most cases, simultaneously improving yield-per-recruit," said SOFIA. "This can be achieved by increasing significantly the age at first capture, prohibiting the exploitation of juveniles, increasing mesh sizes, and closing temporarily or permanently areas of concentration of young fish."

"Elements of information available indicate that an increase in production of capture fisheries of at least 10 million is possible, plus further increases in landings of an unknown magnitude obtained from fisheries development, as well as from mariculture."

Increases in production, according to SOFIA, will come from aquaculture and "from further fisheries expansion on those resources which are apparently still increasing their contribution to world landings. About 40 percent of major fish resources are classified as still developing in this study."

As to demand, SOFIA saw a conservative estimate demand of food fish in the range of 110 and 120 million tons in the year 2010, compared with 75 to 80 million tons in 1994/95. According to SOFIA, fish landings by capture fisheries in 1995 amounted to 90.7 million tons, with 10 countries covering about 70 percent of the total volume. Mariculture and inland aquaculture contributed some 21.6 million tons, with five Asian countries (China, India, Japan, Rep. of Korea and the Philippines) supplying 80 percent of the volume, which saw a predominance of carp production.

Aquaculture contribution to world fishery production increased consistently since the 1980s, says the report, and maintained its position as one of the fastest growing food production activities in the world.

In 1995, 31.5 million tons of fish were used in fish meal production, while fish supplies for consumption (80.8 million tons) reached new record levels, bringing total average annual per capita availability of fish food to 14 kg (live weight equivalent).

In terms of trade, SOFIA found that "the value of international fish trade continues to increase: ten years ago, the value of international fish exports was 17,000 million US dollars; in 1990 it had reached 35,800 million US dollars, and in 1994 it was up to 47,000 million US dollars. Indications are that in 1995 the value of global fish exports exceeded 50,000 million US dollars.

Developed countries, accord-

## Pakistan to set up 6 industrial zones

ISLAMABAD, Mar 17: The government is to establish six industrial zones designed to encourage foreign investment and create jobs, a government spokesman said Sunday, reports AP.

The "industrial estates" will be set up along major highway that connects the federal capital of Islamabad to the Punjab provincial capital of Lahore, said Siddiq-ul Farooq, a spokesman for the prime minister.

The 290-kilometre (175-mile) highway is expected to be complete by December, the state-run Associated Press of Pakistan reported.

"The idea is to give incentives for investors to build factories in special areas where all the infrastructure will be set up," Farooq said.

Six plots of 200 to 800 hectares (500 to 2,000 acres) have already been set aside, each of them less than three kilometres (miles) from the highway, Farooq said.

The idea is to give incentives for investors to build factories in special areas where all the infrastructure will be set up," Farooq said.